Restructuring of National Savings Organisation

1122. SHRI SAMAR MUKHERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Committee set up for restructuring the National Savings Organisation did not consist of representative from the National Savings Organisation while it included representatives from other departments like the postal, Banks and Insurance and State Governments etc.;

(b) if so, the reasons for exclusion of National Savings Organisation representative from the restructuring Committee is indicative of proposal to wind up the National Savings Organisation;

(d) whether the Committee has since submitted its report; and

(e) if so, what are its main recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Presumably, the question refers to the Committee on Small Savings set up for reviewing the existing arrangements for management of small savings schemes. It was not considered necessary to include a representative of the National Savings Organisation, which is a subordinate office under the Department of Economic Affairs since the Committee included the Additional Secretary dealing with the National Savings Organisation in the Department of Economic Affairs.

(c) No, Sir.

(d) The Committee has submitted two part reports.

(e) The main recommendations of the Committee relate to increase in the rate of interest on 5 year Post Office Time Deposit and 5 year Post Office Recurring Depositors interest at Post Office Savings account rate on premature closure of Post Office Recurring Deposit Accounts after one year from the date of opening the account institutional investment in small savings instruments tax concessions in respect of small savings instruments, setting up of a separate body for managing the National Savings Scheme, 1987.

Annual Statement of GPF Accounts of MCD School Teachers

1123. SHRIMATI SATYA BAHIN: Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether it is a fact that annual statements of GPF accounts of MCD teachers are not prepared in the year following the year to which the accounts relate and these are being delayed by two years;

(b) if so, what are the reasons therefor;

(c) what steps Government propose to take to ensure timely preparation and delivery of annual statements of GPF accounts to teachers concerned, in the year following the year to which the accounts relate, as is the normal practice; and

(d) whether Government also propose to designate an officer in the MCD to ensure timely preparation of statements of GPF accounts and also to take action against those who cause delay in the preparation of the accounts?

THE MINISTER OF HUMAN RESOURCE DEVELOPMENT (SHRI ARJUN SINGH): (a) and (b) Yes, Sir. This is due to shortage of staff and the increasing number of GPF subscribers.

(c) and (d) All out efforts are being made to ensure timely preparation and delivery of annual statements of GPF accounts to teachers. The existing staff is being fully utilised for